

REDISCOUNTS 5 P. C. THE FIRST SINCE 1914

Reduction Looked Upon as Indicating That Liquidation Is Over.

For the first time since the start of the world war in 1914 normal rates for money appeared yesterday with the reduction to 5 per cent. of the rediscount rate of the Federal Reserve Bank of New York.

The latest action has followed rather than been in advance of conditions and rates for call and time money. For example, the selling rate of prime ninety day bankers' acceptances got down to 4 1/2 per cent. yesterday, lower on call against stocks have been as low as 4 per cent. this week and commercial money has shown a downward tendency.

Officials of the local Federal Reserve Bank had no word of reductions by other banks in the system, although reductions are expected. Directors of the Boston bank will meet to-day. Yesterday's reduction serves notice virtually that liquidation has run its course and that business can look forward to expansion with ample supply of credit for productive and distributive purposes.

Directors of the Bank of England will meet to-day and corresponding reduction in the British bank rate would cause no surprise. At the close of last week member bank borrowings from the Federal Reserve Bank of New York were under \$200,000,000, which is really a sub-normal condition.

MORE STEEL BUYING IS SEEN BY EXPERTS

Sheet Market Shows a Little Life, as Did Wire.

A gradual increase in steel purchasing is looked for in the autumn, although buying for advanced delivery is not expected to start until next year, according to the weekly summary published by the Iron Age.

The steel trade recognizes," the review says, "that the wire trade connected with the recent price advance, and on a smaller scale the sheet market has had some nodules in the last week. In the meantime steelmakers are making definite efforts to limit their losses on current business.

CONSOLIDATED EXCHANGE.

There was marked improvement in market tone during the final quarter hour of yesterday's trading in the Consolidated Stock Exchange, issues hardest hit in the decline were rallying. Point to 2 1/2 points above low marks in the late dealing. Sustained pressure against the Pan-American oil issues and an advance of 1/2 per cent. in the call fund rate to 5 per cent. combined as factors for general unsettlement during most of the session.

CUBA RAILROAD SURPLUS OFF.

The Cuba Railroad Company's annual report, issued yesterday, shows surplus of \$21,958 after taxes and charges, against \$2,446,747 in 1920, \$2,197,326 in 1919 and \$2,625,699 in 1918. The company's surplus for its fiscal year, which ended on June 30, was equivalent to \$13.3 a share on its outstanding preferred stock.

SUGAR.

The range of prices in yesterday's sugar futures market follows:

UNITED KINGDOM of GREAT BRITAIN AND IRELAND

5 1/2% Convertible Gold Notes DUE NOVEMBER 1, 1922

At current market prices to yield about 6.75%

COMPLETE DETAILS UPON REQUEST

Kean, Taylor & Co. New York Pittsburgh

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$26,000,000 CANADIAN EXCHANGE CANADIAN CURRENCY Bought and Sold Main Office 26 Broad Street Liberty Office 120 Broadway Fifth Avenue Office 57th St. & Fifth Ave.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depository for the funds of individuals or corporations.

New York Life Insurance and Trust Company EDWIN G. MERRILL, President 52 WALL ST. NEW YORK

33,059,211 SPINDLES OPERATED IN MILLS

Cotton Operatives Average 8.6 Hours Work a Day.

WASHINGTON, Sept. 21.—There were 36,617,584 cotton spindles in the United States at the beginning of the Cotton year, August 1, the Census Bureau announced to-day. Of that number, 33,059,211 were operated at some time during the month, the aggregate number of spindle hours being 7,319,915,931.

Hours of operation each week in the cotton mills, the report said, vary from forty-eight in several States to as high as sixty in others, while the average work day for the entire country is about 8.6 hours. Based on an activity of twenty-seven days of 8.6 hours a day the average number of spindles operated for July was 31,524,190.

UNITED STATES EARNINGS LESS.

55 Cents a Share on Stock Compared With 80 Cents. In the first six months of this year the Union Oil Company of Delaware had net income after charges and Federal taxes of \$888,704, equivalent to 55 cents a share earned on the outstanding capital stock of no par value. This compares with \$1,187,378, or 86 cents a share earned in the corresponding period of last year.

WILL BUILD ROAD IN BOLIVIA.

Americans to Buy \$7,000,000 Bonds to Help 128 Mile Project. The American International Corporation, Stone & Webster and Marshall Field, Glens, Ward & Co. will be associated with the Ulen Contracting Company in the construction of 128 miles of railroad for the Bolivian Government.

SOUTH AFRICAN BANK CHANGES

The New York agency of the National Bank of South Africa, Ltd., received yesterday from its headquarters in Pretoria a cable which said that Hugh Crawford, chairman of its directors, had decided to retire from his post in December. He will be succeeded by J. R. Leisk, who will combine that office with the one of managing director. E. C. Reynolds, managing director and general manager of the bank, is to be retained on a pension on September 30, after thirty years' service. W. Dunlop, the bank's deputy general manager, is to succeed Mr. Reynolds as its general manager.

AMALGAMATED SUGAR AGREES ON FINANCING

New Issues Will Liquidate Loans and Meet Coming Costs

The Amalgamated Sugar Company's financing plans, just agreed upon, contemplate the sale to common stock holders of \$1,000,000 in second preferred stock junior in lien to the first preferred stock issued two years ago and the issuance of \$3,500,000 in first mortgage bonds, the proceeds of both to be used to liquidate bank loans and to meet the requirements of the 1921-22 manufacturing season.

Under the agreement a voting trust for the common stock will be put into effect, the trustees being Anthony W. Trins of Salt Lake City, A. A. Tilney, vice-president of the Bankers Trust Company of New York, and A. P. Hallow, cashier of the Ogden State Bank of Ogden, Utah. The president of the refinanced company will be H. H. Rolapp, president of the United States Sugar Manufacturers Association, and the secretary and treasurer will be M. S. Eckerles.

BANKS DECLARE DIVIDENDS.

The second quarterly dividend by the New York Trust Company since its amalgamation with the Liberty National Bank was declared yesterday. It will be payable on September 30 to the bank's stockholders of record on September 24. The rate was 5 per cent. The Equitable Trust Company declared a quarterly dividend of 4 per cent. payable on September 30 to its stockholders of record on September 23. The Lawyers Mortgage Company declared the eighth consecutive dividend of 2 1/2 per cent. on its capital stock, payable on September 23 to its stockholders of record on September 23. The Title Guaranty and Trust Company declared its regular quarterly dividend of 5 per cent., payable on October 1 to its stockholders of record on September 24.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

SPANISH CABINET HAS NOT DISCUSSED LOAN

Ministry Says Rumors Hurt Nation's Credit.

MADRID, Sept. 21.—The Ministry of Finance, in a note made public last night, says that the Cabinet has not discussed the issuance of a loan or treasury obligations and declares that rumors of such a discussion in circulation have caused speculation which has damaged the national credit.

The first thing the Ministry intends to do, the note adds, is to balance the budget and then, if necessary, issue a loan or treasury obligations. Conditions in the money market will be taken into account, the note says, and nothing will be undertaken without considering the country's economic conditions.

COFFEE.

The range of prices in yesterday's coffee futures market was as follows:

Table with columns: Month, Open, High, Low, Close, Prev. (September, October, November, December, January, February, March, April, May, June, July, August)

CADISES.

Rio, holiday. Receipts, 3,000 bags; stock, 1,500,000 bags. Santos futures, 50 higher; December 1922-23. Receipts, 20,000 bags and stock, 2,054,000 bags. Receipts at ports 23,000 bags, against 43,000 last year and 47,000 in 1920. Fine weather in Sao Paulo, minimum against 38,000 and 33,000, and January 26, 1920, against 29,000 and 29,000 bags, respectively. Fine weather in Sao Paulo, minimum temperatures, 43 to 52.

BRAZILIAN STATISTICS.

Table with columns: Year, Yr. End, Last Year, This Year (1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 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